

# The Commonwealth of Massachusetts

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## ANNUAL REPORT

OF THE

## BUREAU OF LOAN AGENCIES

FOR THE

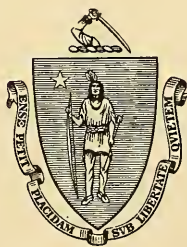
LICENSE YEAR ENDED SEPTEMBER 30, 1947

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



# The Commonwealth of Massachusetts

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## ANNUAL REPORT

BUREAU OF LOAN AGENCIES,  
ROOM 110, STATE HOUSE, BOSTON

*To the Commissioner of Banks:*

DEAR SIR:—As contemplated by section 98 of General Laws (Ter. Ed.) Chapter 140, the annual report of the Supervisor of Loan Agencies covering the license year which ended September 30, 1947, is submitted herewith.

During that year there were issued two hundred and five licenses to do business in the industry supervised by this office. In addition, there are two companies enjoying special charters in this field. One of the specially chartered companies operates in a manner resembling that of a pawnbroker, and its figures are not included among those in the aggregate statements appended to this report. One of the licensed companies did no business under its license in the license year, while two others stopped doing business before the year closed; accordingly, the attached statements cover only the operations of the remaining two hundred and three offices.

One of the licensees which ceased operations, as above described, transferred a substantial portion of its receivables to another office operated by the same interests; the other of said offices was sold to other interests. To the degree those assets have continued to be employed in this field, they are reflected in the accompanying statements.

While some licensees are still advertising their readiness to make the smaller loans, the accompanying figures indicate that the number of loans of \$100 or less made during the period covered by this report are less by some fourteen thousand (16.01%) than those made in this group in the last prior period. It is not possible to determine which of several factors may be responsible for this decline. With living and other expenses at higher levels than in the previous year, and the dollar representing a smaller purchasing power, the demand of the necessitous borrower may be for more money. On the other hand, the natural disinclination of lenders to enter into contracts affording little or no profit may be the proximate cause of this shrinkage. The reported increase in the average size of all loans made in the period may be due to either or both of these causes.

As in other years, several inquiries concerning or applications for new licenses have been received by the Supervisor. In some instances the availability of existing avenues of credit, in others the inexperience of the applicants, and in still other cases other factors have weighed against granting new licenses in the areas to be served. The Department has felt that the public interest, as well as the chance of private profit, has to be considered in determining whether new offices should be established.

Statistics compiled in the Bureau of Loan Agencies for the license year ended September 30, 1947 show that 265,155 loans were made amounting to \$46,014,184.56 on which the gross income was \$5,483,658.72. The expenses and losses were \$4,692,419.00 leaving net earnings, before deducting interest on borrowed funds of \$791,239.72. On September 30, 1947, the end of the license year, there were 173,909 loans outstanding amounting to \$22,381,232.95.

## TABLE OF EXHIBITS

*Exhibit A.* A composite statement of the financial condition of two hundred and three agencies on September 30, 1947.

*Exhibit B.* A composite statement of profit and loss for the license year ended September 30, 1947.

*Exhibit C.* Asset base for determining percentage of net earnings. Annual report for license year ended September 30, 1947, supplementary Schedule A.

*Exhibit D.* Analysis of loans by size and types of security.

*Exhibit E.* Data relative to possession and sale of chattels by licensee.

*Exhibit F.* Small loans made by all lenders under supervision for the last five license years.

*Exhibit G.* Analysis of expense to the lender per account and size of average loans made for the last five license years.

*Exhibit H.* Comparison of annual net earnings for the last five license years.

Respectfully submitted,

EARL E. DAVIDSON,

*Supervisor of Loan Agencies.*

Approved.

TIMOTHY J. DONOVAN,

*Commissioner of Banks.*

## EXHIBIT A

## COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1947

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
Number of Licensees . . . . .		203
<i>Assets</i>		
Cash in Office and in Banks . . . . .		\$1,492,715.48
Loans Receivable of \$300 or less . . . . .		22,381,232.95
Real Estate (Less Reserve for Depreciation—Buildings) . . . . .		40,017.30
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation) . . . . .		234,704.32
Deferred Charges . . . . .		155,510.20
Organization and Development Expense . . . . .		100,830.08
Cost of Financing . . . . .		21,890.60
Other Assets . . . . .		994,533.40
Total Assets . . . . .		\$25,421,434.33
All Assets Employed in Business other than Small Loan Operations . . . . .		24,958,855.98
Total of all Assets . . . . .		<u>\$50,380,290.31</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		
(a) Banks . . . . .		\$5,552,002.30
(b) Due to Parent Company or Affiliates . . . . .		5,190,284.46
(c) Other Short Term Notes and Accounts . . . . .		879,325.18
Bonds . . . . .		812,806.17
Other Liabilities:		
(a) Accrued Expenses . . . . .		150,444.15
(b) Other Expenses . . . . .		593,382.62
Valuation Reserves:		
(a) Bad Debts . . . . .		753,146.15
(b) Purchased Accounts (Face value less purchase price) . . . . .		3,108.03
(c) Other Valuation Reserves . . . . .		507,982.80
Expense Reserves:		
(a) Taxes . . . . .		364,848.54
(b) Other Expense Reserves . . . . .		26,396.72
Branch Office Capital . . . . .		25,399,523.56
Net Worth (If Individual or Partnership) . . . . .		87,762.14
Capital Stock: (If Corporation)		
(a) Preferred . . . . .		1,709,780.00
(b) Common . . . . .		4,316,291.19
Appropriated Surplus or Capital Reserves . . . . .		592,201.64
Surplus . . . . .		3,441,004.66
Total Liabilities and Capital . . . . .		<u>\$50,380,290.31</u>

## EXHIBIT B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE YEAR  
ENDED SEPTEMBER 30, 1947

Number of Licensees . . . . .	203
<i>Gross Income Derived from Small Loan Business . . . . .</i>	
Charges on Loans of \$300 or less . . . . .	\$5,313,377.89
Fees on Loans of \$300 or less (when authorized) . . . . .	41,848.67
Collections on Accounts previously charged off . . . . .	127,094.98
Other Income Derived from Small Loan Business . . . . .	1,337.18
Total Gross Income Derived from Small Loan Business . . . . .	<u>\$5,483,658.72</u>
<i>Expenses of Conducting Small Loan Business</i>	
Advertising . . . . .	\$508,521.44
Auditing . . . . .	48,476.70
Bad Debts:	
(a) Charged off . . . . .	268,301.99
(b) Addition to Reserve for Bad Debts . . . . .	175,939.50
Depreciation of Furniture, Fixtures, Equipment and Automobiles . . . . .	27,481.82
Insurance and Fidelity Bonds . . . . .	33,028.89
Legal Fees and Disbursements . . . . .	94,581.84
Postage and Express . . . . .	58,490.59
Printing, Stationery and Supplies . . . . .	66,410.13
Recording and Acknowledging Fees (when paid by licensee) . . . . .	32,788.63
Rent, Light, Heat and Janitor Service . . . . .	250,733.58
Salaries . . . . .	1,631,412.10
Taxes:	
(a) Federal Taxes on Income . . . . .	415,560.74
(b) State Taxes on Income . . . . .	55,353.80
(c) All Other Taxes and License Fees . . . . .	64,158.31
Telephone and Telegraph . . . . .	123,924.86
Travel and Automobile Expenses . . . . .	127,781.35
Other Expenses of Conducting Small Loan Business:	
(a) Supervision and Administration . . . . .	476,890.64
(b) Bookkeeping and Corporation Services . . . . .	50,812.24
(c) Dues and Subscriptions . . . . .	24,551.14
(d) Sundry . . . . .	152,218.71
Total Expenses (not including interest paid on borrowed money)	<u>\$4,692,419.00</u>
Net Earnings Derived from Small Loan Business (before deducting interest paid) . . . . .	<u>\$791,239.72</u>



## EXHIBIT C

ASSET BASE FOR DETERMINING PERCENTAGE OF NET EARNINGS  
ANNUAL REPORT FOR LICENSE YEAR ENDED SEPTEMBER 30, 1947

SUPPLEMENTARY SCHEDULE A

Number of Licensees . . . . .	203
Cash in office and in bank . . . . .	\$1,492,714.28
Average loans receivable (less valuation reserves) . . . . .	21,081,039.21
Real Estate . . . . .	40,017.30
Furniture, fixtures, equipment and automobiles . . . . .	227,180.87
Deferred cost of making and acquiring loans currently outstanding . . . . .	1,212,247.74
Accounts receivable . . . . .	17,263.94
Deferred Charges (other than expense included in cost of acquiring and making loans) . . . . .	166,823.63
Home Office assets apportioned to branch . . . . .	716,674.54
Cash in central office . . . . .	629,125.01
Organization and development expense . . . . .	445,126.07
Cost of Financing . . . . .	868,705.69
Other Assets . . . . .	70,117.08
Total Assets . . . . .	<u>\$26,967,035.26</u>
Net Earnings . . . . .	\$791,239.72
Deferred Cost of Making and Acquiring loans outstanding at end of present period and Increase in initial cost of development during the period . . . . . (plus)	1,226,537.34
Deferred Cost of Making and Acquiring loans outstanding at beginning of present period . . . . . (minus)	1,077,840.66
Net Earnings adjusted for rate base purposes (before deducting interest) . . . . .	<u>\$939,936.40</u>
Percentage of Net Earnings to Total Assets before deducting interest on borrowed funds . . . . .	3.49%

## EXHIBIT D

ANALYSIS OF LOANS BY SIZE

Number of Licensees (203)	Number	Amount
Loans Made During the Year (Loans of \$300 or less):		
(a) Loans of \$25.00 or less . . . . .	1,818	\$43,419.59
(b) Loans of 25.01 to \$50 . . . . .	13,875	658,195.27
(c) Loans of 50.01 to 100 . . . . .	61,836	5,788,440.31
(d) Loans of 100.01 to 150 . . . . .	52,701	7,124,014.59
(e) Loans of 150.01 to 200 . . . . .	51,255	9,621,823.50
(f) Loans of 200.01 to 300 . . . . .	83,670	22,778,291.30
Total of Loans of \$300 or less . . . . .	<u>265,155</u>	<u>\$46,014,184.56</u>

ANALYSIS OF LOANS BY TYPES OF SECURITY

Number of Licensees (203)		
Loans Made During the Year (Loans of \$300 or less):		
(a) Chattel Mortgages on Household Goods . . . . .	85,955	\$16,918,873.52
(b) Automobiles . . . . .	14,196	2,715,762.30
(c) Other Chattels . . . . .	650	119,918.47
(d) Unsecured Notes . . . . .	147,330	23,394,030.67
(e) Endorsed and/or Co-maker notes . . . . .	16,444	2,760,135.21
(f) Wage Assignments . . . . .	465	83,375.00
(g) Other Considerations . . . . .	115	22,089.39
Total . . . . .	<u>265,155</u>	<u>\$46,014,184.56</u>

## EXHIBIT E

## POSSESSION AND SALE OF CHATTELS BY LICENSEE

Number of Licensees (203)	Number	Amount
Possession of Chattels Obtained by Licensee:		
(A) Household Goods		
By Legal Process or Contract Right		
(1) When in use . . . . .	..	....
(2) When not in use . . . . .	..	....
By Voluntary Surrender		
(1) When in use . . . . .	..	....
(2) When not in use . . . . .	3	\$694.33
(B) Automobiles		
By Legal Process or Contract Right		
(1) When in use . . . . .	11	2,072.91
(2) When not in use . . . . .	..	....
By Voluntary Surrender		
(1) When in use . . . . .	3	312.65
(2) When not in use . . . . .	6	1,074.44
(C) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in use . . . . .	..	....
(2) When not in use . . . . .	1	300.00
By Voluntary Surrender		
(1) When in use . . . . .	1	202.23
(2) When not in use . . . . .	..	....
Total . . . . .	25	\$4,656.56
Sale of Chattels (all kinds)		
(a) Number of accounts . . . . .	16	
(b) Principal due . . . . .		\$3,188.22
(c) Interest due . . . . .		221.93
(d) Sale Expenses . . . . .		404.52
(e) Gross proceeds . . . . .		2,109.61

## SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1943		1944		1945		1946		1947	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
228,103	\$33,796,398.23	233,817	\$35,359,622.77	231,748	\$36,544,116.50	259,843	\$42,706,181.80	265,155	\$46,014,184.56

## EXHIBIT G

## ANALYSIS OF EXPENSE TO THE LENDER PER ACCOUNT AND SIZE OF AVERAGE LOAN MADE

	1943	1944	1945	1946	1947
Per Year .....	\$25.56	\$27.96	\$28.91	\$31.94	\$28.10
Per Month .....	2.13	2.33	2.41	2.66	2.34
Average Loan Made .....	148.16	151.23	157.69	164.35	173.53

## EXHIBIT H

## COMPARISON OF ANNUAL NET EARNINGS FOR THE LAST FIVE LICENSE YEARS

1943	1944	1945	1946	1947
4.47%	4.37%	4.50%	4.40%	8.49%



## LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1948:

## BOSTON

Lic. No.	Name	Address	Agent
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workmen's Loan Association	178 Tremont St.	Leslie D. Carroll
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
19	General Credit Corporation	92 State St.	Walter G. Tibbitts
20	Practical Bankers, Inc.	48 Summer St.	Michael E. Sands
22	Personal Finance Company	77 Summer St.	Harvey G. Fötter
23	American Finance Corporation	31 St. James Ave.	Arthur Pollard
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corp'n of Massachusetts	1457 Dorchester Ave., Dorchester	Daniel J. Sullivan
47	Savoy Finance Co.	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	Milo S. Welch
51	Trieste Association, Inc.	193 Hanover St.	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water St.	Newton C. Burnett
57	Personal Finance Company	80 Boylston St.	Rolf F. Olson
66	Personal Finance Company	761 Dudley St., Dorchester	Summer T. Urann
82	Household Finance Corporation	294 Washington St.	E. Milton Grant
83	Public Loan Company	333 Washington St.	Leroy E. Crawford
89	Commercial Credit Plan Incorporated	19 Deerfield St.	W. R. Whitman
92	Family Loan Corp'n of Massachusetts	295 Washington St.	Z. B. Applegate
93	Goodmans Finance Co.	333 Washington St.	Leslie J. Weinberg
94	Universal C.I.T. Credit Company	43 Leon St.	William P. Murphy
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
99	Local Finance Company of Massachusetts	37 Temple Place	Harry D. Foster
102	Beacon Loan Co.	387 Washington St.	Arthur E. Jasmin
106	The Ohio Finance Company	31 St. James Ave.	Robert G. Disbrow
111	Public Loan Company	145 Tremont St.	Robert C. Lawrence
117	Personal Finance Company	40 Broad St.	John J. Hayden
124	Employees Finance Co.	77 Summer St.	Louis I. Fleischman
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Discount & Finance Corporation	31 St. James Ave.	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Thomas A. Kerr
145	State Loan Co.	619 Washington St.	Herbert B. Buding, Jr.
149	Family Loan Corporation	126 Massachusetts Ave.	William S. Fox
155	General Finance Loan Company	260 Tremont St.	William H. Hearne
167	Exchange Finance Corporation	40 Broad St.	Emma Black
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Calvin L. Gardner
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	Roland P. Pigeon
200	Public Loan Company	31 St. James Ave.	Herbert S. Nolan
202	Household Finance Corporation	59 Temple Place	Charles W. Munroe
204	Personal Finance Company	47 Poplar St., Roslindale	Charles W. Cargill
214	Auto Owners Finance Company Incorporated	20 Columbus Ave.	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Joseph J. Carney
218	Public Loan Company	19 Poplar St., Roslindale	William W. Howard
223	Household Finance Corporation	110 Tremont St.	W. E. Norton
238	Coleman Finance Co.	209 Washington St.	Louis Schwartz

## ANDOVER

98	Andover Finance Co.	Musgrove Bldg., Elm Sq.	Arthur Heifetz
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## ARLINGTON

91	Practical Bankers, Inc.	432A Massachusetts Ave.	Edward J. McHugh
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## ATHOL

162	Public Loan Company	415 Main St.	Joseph H. Joseph
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## ATTLEBORO

130	Public Loan Company	8 North Main St.	Thomas A. Sepe
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Lic. No.	Name	Address	Agent
<b>BEVERLY</b>			
181	Personal Finance Company	222 Cabot St.	John P. Nolette
<b>BROCKTON</b>			
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
194	Household Finance Corporation	142 Main St.	Wilford W. d'Entremont
<b>BROOKLINE</b>			
141	Household Finance Corporation	286 Harvard St.	Harold S. Logan
144	W. J. Foley, Inc.	1292 Beacon St.	James A. Foley
160	Personal Finance Company	269 Harvard St.	William T. O'Byrne
<b>CAMBRIDGE</b>			
64	Household Finance Corporation	678 Massachusetts Ave.	Douglas G. Welch
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
134	Practical Bankers, Inc.	552 Massachusetts Ave.	Joseph M. Vultaggio
159	Public Loan Company	631 Massachusetts Ave.	William W. Hallahan
<b>CHELSEA</b>			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
<b>CLINTON</b>			
109	Wachusett Finance Corp.	70 High St.	Thomas J. Monahan
<b>EVERETT</b>			
197	Personal Finance Company	433 Broadway	Edward T. Duffy
<b>FALL RIVER</b>			
12	Liberty Loan and Realty Co. Inc.	204 Thomas St.	L. Alfred Renaud
27	Household Finance Corporation	103 S. Main St.	Harold M. Tabor
28	Personal Finance Company	27 S. Main St.	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman St.	Jayne Lopes
61	Fall River Finance Company	130 S. Main St.	George A. Dunham
131	Academy Loan Corporation	11 Pleasant St.	John R. Braz
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	225 S. Main St.	Edward F. Smith
220	Eagle Finance Company	150 Second St.	Jacob Dondis
<b>FITCHBURG</b>			
32	Personal Finance Company	446 Main St.	Henry Drummond
52	Household Finance Corporation	455 Main St.	Gerald J. Downey
74	The M.A.C. Plan, Inc. of Fitchburg	280 Main St.	John S. Maynard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome
<b>FRAMINGHAM</b>			
10	Framingham Finance Corporation	252 Waverly St.	Edward P. Denty
95	Public Loan Company	24 Union Ave.	Edward J. Fay
173	Personal Finance Company	129 Concord St.	Raymond H. Ring
178	General Finance Corporation of Framingham	129A Concord St.	James T. Flaherty
<b>GARDNER</b>			
161	Public Loan Company	Cor. Pleasant & Parker Streets	James J. Sullivan
196	Rolf Loan Corporation	14 Main St.	Rolfe S. Ollerhead
<b>GLOUCESTER</b>			
59	Allied Finance Service Inc.	159 Main St.	Paul A. Barcelow, Jr.

Lic. No.	Name	Address	Agent
GREAT BARRINGTON			
21	Pioneer Credit Corporation	333 Main St.	James F. Watson
GREENFIELD			
146	Personal Finance Company	236 Main St.	Frank T. Deery
153	Guaranty Loan Plan of Greenfield, Inc.	278 Main St.	L. I. Michelman
HAVERHILL			
105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Edwin B. Fuller
HOLYOKE			
40	Personal Finance Company	560 Dwight St.	Howard F. Hickson
63	Crown Finance Co. of Massachusetts	276 High St.	George E. Hickson
175	Public Loan Company	225 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter
LAWRENCE			
25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Company	23 Newbury St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Philip S. DeFusco
118	Broadway Loan Co., Inc.	43 Broadway	David L. Jensky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
206	Johnson Acceptance Company	333 Broadway	G. Elmer Johnson
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Walter J. Lehane
LEOMINSTER			
58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Frederick P. Norcross
LOWELL			
14	Public Loan Company	9 Central St.	Andrew L. Buco
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corporation	24 Merrimack St.	Lester E. Mullen
179	Crown Finance Company of Massachusetts	53 Central St.	Raymond M. Thompson
208	Industrial Credit Corporation of New England	8 Merrimack St.	Richard F. Gair
LYNN			
29	Essex Loan Trust	176 Liberty St.	John W. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
122	Personal Finance Company	22 Central Ave.	Charles H. Crowe, Jr.
154	Household Finance Corporation	7 Willow St.	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	54 Central Sq.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Jack Starr
103	Practical Bankers, Inc.	31 Pleasant St.	John C. Howard
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant St.	George H. Rugg
227	State Loan Co. Inc.	9 Pleasant St.	William W. King
MARLBOROUGH			
128	Allied Finance Service, Inc.	186 Main St.	William I. French
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen
MEDFORD			
11	Universal C.I.T. Credit Company	11 Salem St.	James H. McGuinness
188	Household Finance Corporation	11 Salem St.	Dennis J. Doherty
199	Personal Finance Company	10 High St.	Leslie E. Moriarty

Lic. No.	Name	Address	Agent
MILFORD			
110	Milford Finance Corporation	204 Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main St.	Frank Berardi
207	Personal Finance Company	197 Main St.	William J. Dalton
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rehelle
44	Personal Finance Company	222 Union St.	Harold A. Jewell
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase St.	John T. O'Brien
90	Public Loan Company	749 Purchase St.	Richard S. Thomas
100	American Loan Society	96 William St.	F. E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State St.	James W. Chapman
NEWTON			
201	Personal Finance Company	251 Washington St.	Margaret A. Heinrich
NORTH ADAMS			
42	The M-A-C Plan, Inc. of North Adams	18 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main St.	Samuel Levenson
151	Personal Finance Company	59 Main St.	William Delano
NORTH ATTLEBOROUGH			
54	Public Loan Company	61 N. Washington St.	Shelton J. Wrath, Jr.
NORTHAMPTON			
35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Plan, Inc., of Northampton	25 Main St.	Harry Frazier
NORWOOD			
158	Public Loan Company	681 Washington St.	Milton B. Nelson
PITTSFIELD			
4	Federal Loan Company of Pittsfield, Inc.	235 North St.	Holland D. Cameron
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	74 North St.	Edmund J. Mastrovito
185	The M. A. C. Plan Inc. of Pittsfield	51 North St.	Anna E. Murray
PLYMOUTH			
203	Personal Finance Company	56a Main St.	Merl G. Emerson
QUINCY			
75	Family Loan Corporation of Massachusetts	1459 Hancock St.	Christian H. Holler
116	Public Loan Company	1511 Hancock St.	George W. Briggs
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock St.	Richard V. Busch
180	Household Finance Corporation	1372 Hancock St.	C. E. Treibly
SALEM			
56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
86	James F. Crowley	237 Essex St.	James F. Crowley
137	Personal Finance Company	64 Washington St.	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	John C. Duff



Lic. No.	Name	Address	Agent
SOMERVILLE			
33	Personal Finance Company	130 Dover St.	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	Hilton W. Lamson
177	Household Finance Corporation	247 Elm St.	Wilfred L. Grant
211	State Loan Co. of Somerville	403 Highland Ave.	Morton D. Dickey
SOUTHBRIDGE			
187	Public Loan Company	255 Main St.	Sherman L. Stromberg
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison
SPRINGFIELD			
8	The M-A-C Plan, Inc. of Spring- field	1383 Main St.	William J. Leonard
50	Crown Finance Company of Massachusetts	284 Bridge St.	Andrew P. Schmidt
60	The New Method Finance Cor- poration	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main St.	Chester W. Brown
125	Ideal Budget Plan	1421 Main St.	Paul Berman
139	Household Finance Corporation	1387 Main St.	Robert H. Fuss
156	Industrial Credit Corp. of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1387 Main St.	Walter A. Frederickson
212	Guaranty Loan Plan of Spring- field, Inc.	1537 Main St.	Edwin E. Adams
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell
TAUNTON			
67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main St.	John L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly
WALTHAM			
79	Household Finance Corporation	282 Moody St.	Alden C. McNeish
123	Public Loan Company	353 Moody St.	William D. Kneeland
135	Personal Finance Company	371 Moody St.	Leo E. Noel
WARE			
17	Ware-Palmer Finance Company	45 Main St.	Louis I. Michelman
WATERTOWN			
138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
WEBSTER			
164	Crown Finance Company of Massachusetts	224 Main St.	Corinne E. Pratt
WESTFIELD			
108	Pioneer Loan & Finance Cor- poration	5 Main St.	Thomas P. Corcoran
112	Personal Finance Company	38 Elm St.	William S. McCann
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church St.	Zaray A. Kizirbohosian
WOBURN			
62	Woburn Finance Company	478 Main St.	Perley E. Knight
205	Personal Finance Company	325 Main St.	Alan J. Ross, Jr.
WORCESTER			
7	Universal C. I. T. Credit Com- pany	332 Main St.	Martin Bennett
13	Public Loan Company	390 Main St.	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilio
68	American Loan Society	507 Main St.	Thomas F. Quinn
69	Public Loan Company	507 Main St.	Paul R. Selfridge
80	General Credit Corporation	339 Main St.	David J. Seder
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	The M. A. C. Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
157	Crown Finance Company of Massachusetts	107 Front St.	Milton F. Reed
174	Signature Loan Company	74 Front St.	David F. Powers, Jr.
210	The New Method Finance Cor- poration	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	12 Foster St.	Ernest C. Burns
221	Motor Credit Corporation	16 Norwich St.	Frank E. Gilmore
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

\* Chartered